



**PAK-QATAR**  
FAMILY TAKAFUL  
Together for the Future

# Performance of Pak-Qatar Unit Funds

Nov'19

## Economic Review

Policy makers' stabilization measures have started bearing fruits in the shape of reduction in Current Account Deficit (CAD) to USD 1.47bn, a massive reduction of 74%, in first four months of FY20 as compared to same period of last year. In fact, country has posted a current account surplus of USD 99 million in the month of October 2019, after a span of nearly three and a half years. While on the other hand, these stabilization measures have some side effects which are reflected through decline of 5.91%YoY in Large Scale Manufacturing (LSM) in 1QFY20. The shrinkage in demand was witnessed across most sectors automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline.

CPI for the month of November 2019 clocked in at 12.67%YoY which took the average CPI inflation of July to November 2019 to 10.8% as compared to 6.1% during the same period last year. Inflation posted a monthly rise of 1.3% due to higher utility prices and considerable rise in perishable food prices. We expect inflationary pressure to remain elevated during next few months but in our view, interest rates have peaked out and will start declining when brakes are applied on inflation numbers in 3QFY20.

During the month, State Bank of Pakistan (SBP) kept policy rate unchanged at 13.25% for the second consecutive MPS, which also signalled peaking of monetary tightening cycle. In a new development, foreign investors have again started taking interest in our local debt market due to political stability and stabilization in currency (0.3% increase recorded in the month of November 2019), and have bought USD 1.2bn of government securities till the month of November 2019. Improvement in Balance of Payment (BoP) position, rise in hot money and license renewal of telecom companies helped in building foreign exchange reserves by USD 903mn in the month of November 2019 to close at USD 15.99bn.

## Equity Market Review

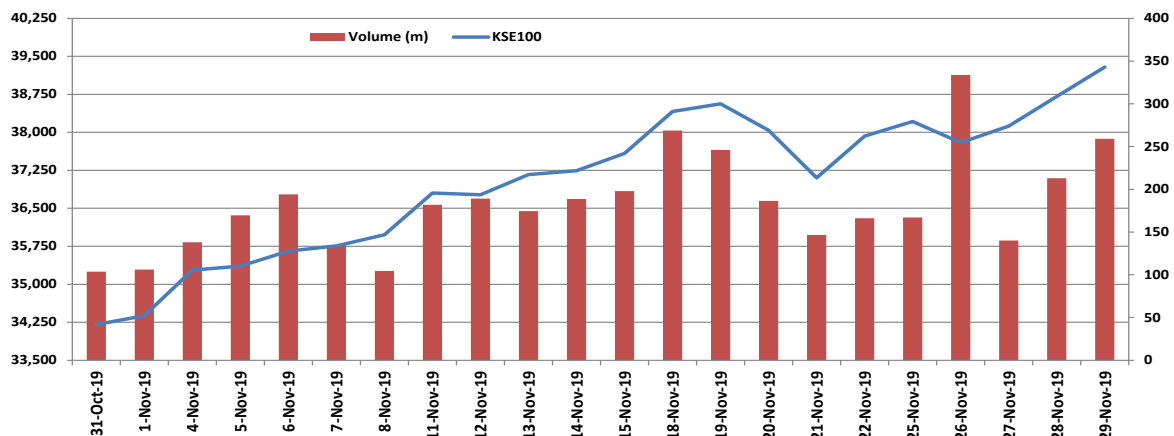
The country's equity market has celebrated current account surplus and successful conclusion of first IMF review. KSE-100 index posted a biggest monthly gain, since May 2013, by posting a return of 14.9% or 5,083.97 points during the month of November 2019. KSE-100 has continued to rally since the bottom hit on August 16, 2019; and has given 37% from the bottom. Local individuals were the major buyers of USD 40.72mn worth of shares followed by Mutual Funds (USD 21.15mn) and Companies (USD 10.04mn). On the selling side, Banks and Insurance Companies were the major sellers during the month; who supported the market in bad times and now booking profits. They sold USD 53.41mn and USD 20.81mn worth of shares respectively.

Average daily turnover saw an increase of 49%MoM and it clocked at 186.mn shares during the current month as compared to 125.4mn shares in the last month. Foreigners also remained net buyer during the month by buying shares worth of USD 8.84mn as compared to a net selling of USD 19mn. Their buying was mainly concentrated in Fertilizer and Banking sectors.

Cement and Power sectors remained in limelight during the month and they have outperformed benchmark index. Cement sector outperformed due to sharp recovery in dispatches and rise in per bag price after a long period of subdued demand and low margins. Power sector outperformed on back of IMF allowing government to issue fresh sovereign guarantee that will be utilized to issue Energy Sukuk-II to reduce circular debt.

Amid political calmness, equity market has in essence turned to a space where risk savvy investors can potentially make gains by skimming through crest and pursuing troughs as favorable macroeconomic news flow shape the market dynamics with prudence advised to participants with near-term maturities.

Country	Index	Nov-19	Oct-19
UK	FTSE-100	1.35%	-2.16%
USA	Nasdaq	4.50%	3.66%
USA	Dow 30	1.21%	0.48%
China	Shanghai	-1.95%	0.82%
Hong Kong	Hang Seng	-2.08%	3.12%
Japan	Nikkei-225	1.60%	5.38%
India	BSE-30	1.66%	3.78%
Pakistan	KMI 30	12.31%	9.17%
Pakistan	KSE 100	14.86%	6.62%





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# PIF-Aggressive Fund

Nov'19

## Fund Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by taking enhanced exposure to equities and fixed income investments.

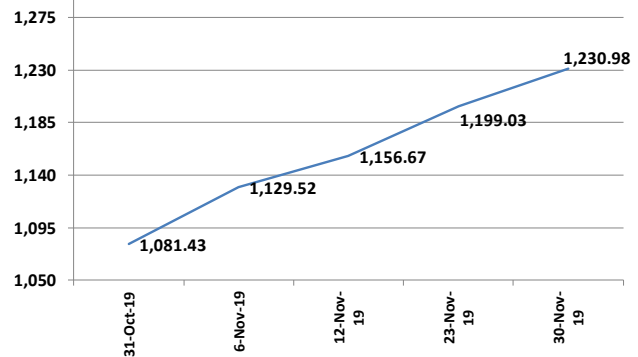
## Fund Information

**Fund Name** PIF-Aggressive Fund  
**Fund Size** PKR 2,133,419,859  
**Unit Price** PKR 1,230.9752  
**Category** Aggressive  
**Pricing Mechanism** Forward  
**Pricing Days** Official Working Days  
**Benchmark** Composite of ((Average of KMI-30 & KMIAll) & Average Return on Islamic Bank) based on actual allocation

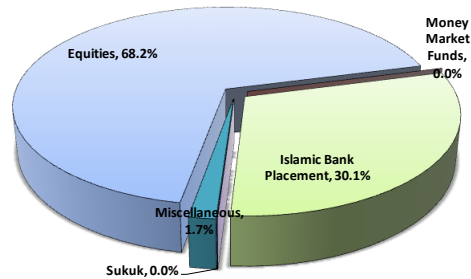
**Auditors** EY Ford Rhodes ,  
Chartered Accountants  
**Appointed Actuary** Abdul Rahim Abdul Wahab

## Investment Committee

Zahid Hussain Awan Chairman  
 Said Gul Member  
 Muhammad Nasir Ali Syed Member  
 Abdul Rahim Abdul Wahab Member  
 Muhammad Kamran Saleem Member & Secretary



Fund Returns	
	Return
1-month (absolute net of IMC)	13.8%
Benchmark - (1-month absolute net of IMC)	9.1%
Calendar YTD (absolute net of IMC)	9.6%
Benchmark YTD (absolute net of IMC)	1.6%
3-Years (absolute net of IMC)	1.4%
5-Years (absolute net of IMC)	21.0%
Since Inception (absolute net of IMC)	129.1%



Asset Allocation		
	Nov'19	Oct'19
Equities	68.2%	67.9%
Money Market Funds	0.0%	0.0%
Islamic Bank Placement	30.1%	29.9%
Sukuk	0.0%	0.0%
Miscellaneous	1.7%	2.2%

Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.



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# PIF-Balanced Fund

Nov'19

## Fund Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. Objective is to provide capital appreciation with a modest risk profile and a medium to long-term investment horizon by investing in a portfolio of fixed income instruments and a flavor of equity investments.

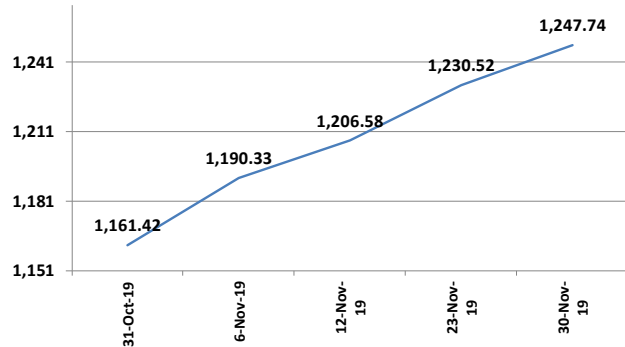
## Fund Information

**Fund Name** PIF-Balanced Fund  
**Fund Size** PKR 5,844,234,099  
**Unit Price** PKR 1,247.7401  
**Category** Balanced  
**Pricing Mechanism** Forward  
**Pricing Days** Official Working Days  
**Benchmark** Composite of ((Average of KMI-30 & KMIAll) & Average Return on Islamic Bank) based on actual allocation

**Auditors** EY Ford Rhodes ,  
Chartered Accountants  
**Appointed Actuary** Abdul Rahim Abdul Wahab

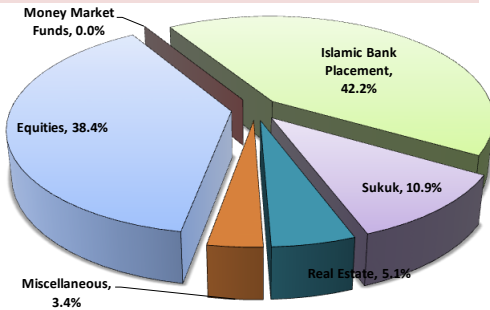
## Investment Committee

Zahid Hussain Awan Chairman  
 Said Gul Member  
 Muhammad Nasir Ali Syed Member  
 Abdul Rahim Abdul Wahab Member



## Fund Returns

	Return
1-month (absolute net of IMC)	7.4%
Benchmark - (1-month absolute net of IMC)	5.3%
Calendar YTD (absolute net of IMC)	7.4%
Benchmark YTD (absolute net of IMC)	2.4%
3-Years (absolute net of IMC)	6.7%
5-Years (absolute net of IMC)	25.5%
Since Inception (absolute net of IMC)	132.1%



## Asset Allocation

	Nov'19	Oct'19
Equities	38.4%	38.3%
Money Market Funds	0.0%	0.0%
Islamic Bank Placement	42.2%	41.5%
Sukuk	10.9%	11.0%
Real Estate	5.1%	5.5%
Miscellaneous	3.4%	3.7%

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## PIF-Conservative Fund

Nov'19

### Fund Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by constructing a portfolio composed of fixed income and Mutual Funds investments.

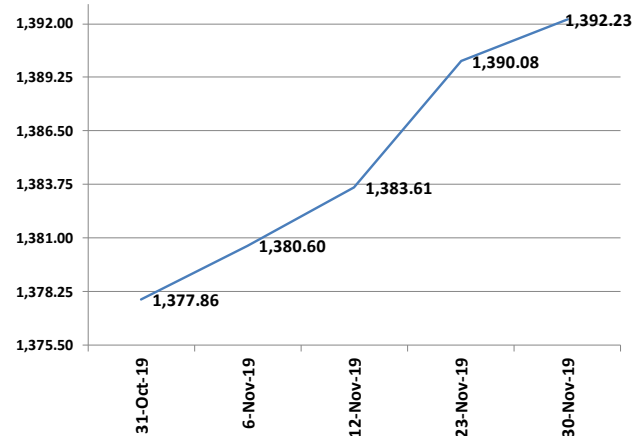
### Fund Information

**Fund Name** PIF-Conservative Fund  
**Fund Size** PKR 2,111,427,480  
**Unit Price** PKR 1,392.2289  
**Category** Conservative  
**Pricing Mechanism** Forward  
**Pricing Days** Official Working Days  
**Benchmark** Average Return on three Islamic Bank as stated by MUFAP  
**Auditors** EY Ford Rhodes ,  
Chartered Accountants

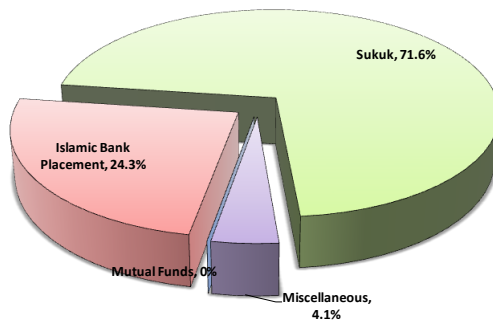
**Appointed Actuary** Abdul Rahim Abdul Wahab

### Investment Committee

Zahid Hussain Awan Chairman  
 Said Gul Member  
 Muhammad Nasir Ali Syed Member  
 Abdul Rahim Abdul Wahab Member  
 Muhammad Kamran Saleem Member & Secretary



Fund Returns	
	Return
1-month	12.7%
Benchmark - (1-month)	6.5%
3-months	12.4%
Calendar YTD	10.8%
Benchmark (CYTD)	5.2%
Since Inception	8.5%
3-Years	8.3%
5-Years	8.4%
Since Inception (absolute net of IMC)	159%



Asset Allocation		
	Nov'19	Oct'19
Mutual Funds	0%	0.0%
Islamic Bank Placement	24.3%	21.0%
Sukuk	71.6%	75.1%
Miscellaneous	4.1%	3.9%

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## PIF-SecureWealth Fund

Nov'19

### Fund Objective

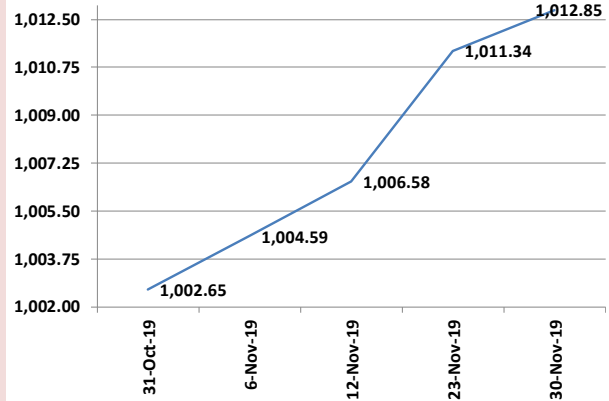
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus on investment in Sukuks rated (A and above) ,Islamic Deposits and Mutual Funds.

### Fund Information

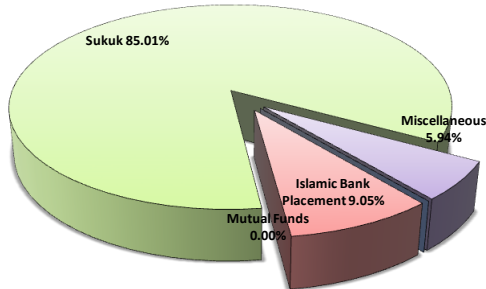
<b>Fund Name</b>	PIF-Secure Wealth Fund
<b>Fund Size</b>	PKR 95,241,112
<b>Unit Price</b>	PKR 1,012.8502
<b>Category</b>	Conservative
<b>Pricing Mechanism</b>	Forward
<b>Pricing Days</b>	Official Working Days
<b>Benchmark</b>	Average Return on three Islamic Bank as stated by MUFAP
<b>Auditors</b>	EY Ford Rhodes ,Chartered Accountants
<b>Appointed Actuary</b>	Abdul Rahim Abdul Wahab

### Investment Committee

Zahid Hussain Awan	Chairman
Said Gul	Member
Muhammad Nasir Ali Syed	Member
Abdul Rahim Abdul Wahab	Member
Muhammad Kamran Saleem	Member & Secretary



Fund Returns	
	Return
1-month	12.4%
Benchmark (1-month )	6.5%
3-months	11.9%
Calendar YTD	10.4%
Benchmark (CYTD )	5.2%
Since Inception	8.2%
3-Years	8.2%
5-Years	8.4%
Since Inception (absolute net of IMC)	96.9%



Asset Allocation		
	Nov'19	Oct'19
Mutual Funds	0.00%	0.00%
Islamic Bank Placement	9.05%	6.11%
Sukuk	85.01%	88.72%
Miscellaneous	5.94%	5.17%

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